

Maine Revised Statutes
Title 36: TAXATION
Chapter 919: SHIPBUILDING FACILITY
CREDIT HEADING: PL 1997, c. 449, §1 (new)

§6850. PURPOSE AND INTENT

The Legislature finds that encouragement of major investments in shipbuilding facilities in this State and the preservation of substantial numbers of jobs are in the public interest and promote the general welfare of the people of the State. The Legislature further finds that the enactment of incentives as set forth in this chapter to promote major shipbuilding investments in the State and substantial job retention is necessary in order to ensure the long-term survival of the shipbuilding industry in this State, to preserve numerous opportunities for jobs for the people of the State, to make this State more competitive in the shipbuilding industry and thus to ensure the preservation and betterment of the economy of the State for the benefit of its people. The Legislature further finds that the foregoing benefits to the State and its people far exceed the costs to the State of providing the incentives set forth in this chapter. The Legislature further finds that the provisions of this chapter are necessary to accomplish these objectives. [1997, c. 449, §1 (NEW).]

The Legislature recognizes that the incentives offered by the State pursuant to this chapter are intended to induce major investments in shipbuilding facilities and that any party who accepts and reasonably relies upon these inducements in making qualified investments is entitled to the full realization of these incentives without impairment by subsequent changes in law. The Legislature recognizes that when determining whether a project is financially feasible, an investing party must rely in good faith upon the Legislature to assure that the promised incentives of this law will be available for a period of up to 20 years and that a party's confidence in the full realization of these benefits is a critical factor in inducing it to make the desired investment. It is the intent of this Legislature that all successor Legislatures honor the commitments held out by this chapter. [1997, c. 449, §1 (NEW).]

SECTION HISTORY

1997, c. 449, §1 (NEW).

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